

# Officials: Upstate housing market 'doing well again'

## Sales topping last year's figures by more than 15 percent

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THE JOURNAL

SENECA — Halfway through 2015, brisk home sales continue to bring a smile for real estate professionals who are closing deals at a pace that is consistently more than 15 percent above last year's positive trend, the latest market report released last week shows.

Mike Hill, associate broker at Seneca-based Bob Hill Realty, is soaking up the bonanza along with the company's team of sales associates.

"The market is doing very well," Hill told The Journal recently. "We're on pace to do last year's numbers, and last year's numbers we had the best year ever since 2005, which was an incredible year."

"We're already on pace to break 2005 numbers. The market is doing well again."

The Western Upstate market, which includes Anderson, Oconee and Pickens counties, racked up 430 sales in June, 15 percent more compared to the 374 sales posted in June 2014.

Looking at the second

quarter of 2015, the Western Upstate notched 1,202 sales during April, May and June of this year, which was about 15 percent better than the 1,050 sales during the same period a year ago.

To date in 2015, the tri-county area posted 2,081 sales, which is more than 18 percent ahead of 1,761 homes sold by this time in 2014.

The Western Upstate mirrors what's happening throughout the state. Almost 36,000 sales have posted statewide, which is more than 16 percent better than last year's pace.

Median home prices continue to spiral higher, too. Year-to-date in the

Western Upstate, the median price of homes sold climbed to \$146,000, or 8.2 percent higher than in 2014. The median home sale price statewide is just about \$170,000, or 6.2 percent more than last year.

The median price is the point where half of the homes sold for more and the other half for less.

Nick Kremydas, the top officer with South Carolina Realtors, predicted a promising outlook the remainder of the year for the housing market, even if interest rates go up. He declared that "the Great Recession is being pushed further into the past."

Hill said he's seen interest rates go up a little bit, but he thinks that could have the effect of getting prospective buyers off the fence to lock in on lower rates.

"I think it's going to help a lot of buyers to buy now than wait until they get too high," Hill said.

On Thursday, the rate

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for a typical 30-year fixed-rate mortgage hovered around 4.14 percent, according to bankrate.com.

Hill doesn't think the nation will ever again see interest rates at 18 percent

as it once did in the 1970s. Over the next 10 years, he'd be surprised if rates went higher than 6 or 7 percent.

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